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CENTRAL INTELLIGENCE BULLETIN



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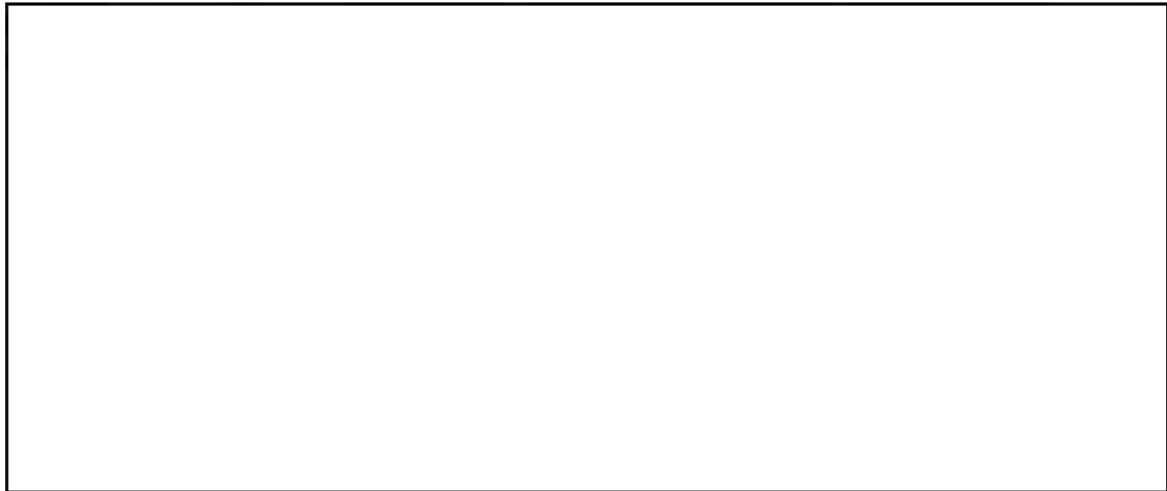
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5. Communist China: Poor harvest may compel Peiping to increase grain imports. (*Page 11*)

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Communist China: Grain production in 1961 is believed to be between 165,000,000 and 180,000,000 tons--no higher than, and probably below, last year's poor harvest. With the population growing at about 14,000,000 a year, and with reserves apparently exhausted, the low harvest this year may cause an increase in malnutrition and related problems during the coming winter and spring. Under these circumstances the regime will either have to cut consumption levels further in 1962 or import more than the 5,500,000 tons of grain contracted for delivery in 1961. Larger grain imports, in the absence of foreign credits, would further reduce China's ability to finance imports of machinery and equipment, and, along with existing shortages of agricultural exports and investment funds, would prolong the economic slump and further slow down Peiping's industrialization.

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The Under Secretary of State

The Under Secretary of State for Economic Affairs

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The Director of Intelligence and Research

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The Under Secretary of the Treasury

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